

Mitsuru Misawa

University of Hawaii at Manoa
Financial Economics & Institutions
CBA E601e
Phone: (808)-956-9713
Email: misawa@hawaii.edu

Education

- Ph D, The University of Michigan, 1967.
Emphasis/major: International Finance
Dissertation Title: A Historical and Comparative Study of the Post-War Japanese Securities Markets in the Light of Law and Business Practice
- MBA, The University of Hawaii, 1965.
Emphasis/major: East West Center Grantee
- LLM, Harvard University Law School, 1964.
Emphasis/major: Securities Regulations
- LLB, University of Tokyo Law School, 1960.
Emphasis/major: Private Laws

Professional Positions

Academic

- Professor, Tenure Granted, University of Hawaii. (June 1998 - Present).
Director, Center for Japanese Global Investment and Finance, University of Hawaii. (September 1997 - Present).
Professor, University of Hawaii Manoa. (August 1996 - Present).

Professional

- Member of Board of Directors and President, Industrial Bank of Japan Leasing, USA. (1989 - 1996).
General Manager, The Industrial Bank of Japan, Tokyo. (1988 - 1989).
General Manager, The Industrial Bank of Japan, Tokyo. (1987 - 1988).
Joint General Manager, The Industrial Bank of Japan, Tokyo. (1985 - 1987).
Deputy General Manager, The Industrial Bank of Japan, Tokyo. (1982 - 1985).
Deputy General Manager, The Industrial Bank of Japan, Tokyo. (1981 - 1982).
Executive Vice President, The Industrial Bank of Japan Trust Co., USA. (1974 - 1981).
The Industrial Bank of Japan, Tokyo. (1960 - 1974).

Awards and Honors

Service, Community

- Commendation of the Consul General of Japan in Honolulu, The Japanese Government. (April 12, 2016).
- Ambassador of Ina City, Ina City, Nagano prefecture, Japan. (July 25, 2007).
- 13th Japan-Texas Economic Conference Member of Japan Delegation & Co-Chair, Japan-Texas Economic Conference. (September 1986).

Service, Professional

Academic Advisor, Asian Case Research Center, The University of Hong Kong. (January 1, 2009).

Academic Advisor, Asian Case Research Center, The University of Hong Kong. (January 1, 2007).

Management Advisor, OSG. (April 1, 1997).

Appointed Member of Business Society Advisory Board, University of Michigan Club of New York. (April 1994).

U.S. Counselor, Keidanren's "Council for Better Corporate Citizenship". (1989).

Keidanren Investment Study Mission Member, Keidanren. (July 1987).

Leader of IBJ Maquiladura Study Mission, Industrial Bank of Japan. (March 1987).

Sixth Japan-Louisiana Economic Conference Member of Japan Delegation, Japan-Louisiana Economic Conference. (September 1986).

Keidanren Investment Study Mission Member, Keidanren. (March 1986).

Arkansas Traveler, State of Arkansas. (October 1985).

Colonel of the State of Kentucky, State of Kentucky. (October 1984).

Keidanren Investment Study Mission Member, Keidanren. (June 1984).

Service, University

Selected Member of the Faculty Senator Executive Committee, College of Business, University of Hawaii. (September 2008).

Selected as Chair of the Finance Department Personnel Committee, University of Hawaii. (November 7, 2007).

Selected Member to serve on a Tenure and Promotion Review Committee, University of Hawaii. (January 1, 2007).

Selected Member to serve on a Tenure and Promotion Review Committee, University of Hawaii. (November 21, 2006).

Selected Member of the Faculty Senator Executive Committee, College of Business, University of Hawaii. (March 2002).

Selected Member to serve on a Tenure and Promotion Review Committee, University of Hawaii. (December 4, 2001).

University of Michigan Business School Visiting Committee, University of Michigan. (1993).

Teaching

Certificate of Service of 20 years was presented to Mitsuru Misawa with appreciation and in recognition of 20 years of faithful and loyal service to the University of Hawaii and the State of Hawaii. President, University of Hawaii. (December 5, 2016).

Lifetime Member, Beta Gamma Sigma, University of Hawaii Manoa Chapter. (November 2, 2001).

Other

Selected Member to serve on a Tenure and Promotion Review Committee, University of Hawaii.
(January 1, 2018).

Invitee, Presidential Inauguration, President Bill Clinton. (January 1993).

TEACHING

Scheduled Teaching

University of Hawaii at Manoa

FIN 313, 1 term.

FIN 321, 56 terms.

FIN 490C, 11 terms.

FIN 637, 3 terms.

FIN 639, 3 terms.

Financial Economics & Institutions 321, 6 terms.

Financial Economics & Institutions 637, 6 terms.

RESEARCH

Contracts, Grants, and Sponsored Research

Misawa, M., "Japanese Keidanren Fund, Center for Japanese Global Investment and Finance", Sponsored by Japanese Keidanren (Council for Better Corporate Citizenship), External to University of Hawaii System, \$250000. (January 10, 1997 - January 10, 2009).

Publications

Books

Misawa, M. (2023). *International Business and Finance in Japanese Corporations (NO.2), Recent Harvard-Listed Case Studies and Insights*. World Scientific Publishing Co. Pte. Ltd.

Misawa, M. (2016). *Book written by Misawa, 2nd edition of "Cases on International Business and Finance in Japanese Corporations (978-9814663090 ed., pp. 546)*. World Scientific Publishing Co. Pte. Ltd.=Imperial College Press in London..

Misawa, M. (2011). *Book written by Misawa: 2nd Edition of "Current Business and Legal Issues in Japan's Banking and Finance Industry" (5 chapters are added) (978-981-4291-01-9 ed., pp. 596)*. World Scientific Publishing Co.Pte.Ltd.=Imperial College Press in London.

Misawa, M. (2008). *Book written by Misawa: Cases on International Business and Finance in Japanese Corporations (ISBN 978-962-209-891-6 ed., pp. 1- 174)*. Hong Kong University Press.

Misawa, M. (2006). *Book written by Misawa: Current Business and Legal Issues in Japan's Banking and Finance Industry (ISBN:981-256-859-X ed., pp. pp.1-454)*. World Scientific Publishing Co. Pte. Ltd.=Imperial College Press in London..

Book Chapters

Misawa, M. (2005). *Revitalization of Japanese Banks: Japan's Big Bang Reform (ISBN 3-540-22682-6 ed., vol. 2nd Edition, pp. 801-820)*. Otto Beisheim Graduate School of Management, WHU, Springer.

Refereed Journal Articles

- Misawa, M. (2014). A Review of Abenomics: The Bold Plan to End Deflationary Recession in Japan. *The World Financial Review*, Jan/Feb, 2014(<http://www.worldfinancialreview.com/?p=4063>), 68-78.
- Misawa, M. (2013). New Pricing Strategy under Deflation, Case Study of a Japanese Company. *Global Business and Finance Review*, 2013, 01-11.
- Misawa, M. (2009). An Overview of Problems Concerning Political Donations in Japan. *Columbia Journal of Asian Law*, Volume 21, Fall, 2008(No.2), 162-181.
- Misawa, M. (2006). Case Note, The Long Term Credit Bank of Japan. *Australian Journal of Asian Law*, Asian Law Centre, University of Melbourne, Volume 8(No.1), 104-119.
- Misawa, M. (2006). A Recent Reform of Japanese Banking Law - Comparison of the US and Japanese Legal Systems for Banking Agencies. *The Banking Law Journal*, A&S Pratt & Sons, established in 1889, 123(6), 536-552.
- Misawa, M. (2006). The Tokyo International Capital Market for Foreign Issuers and Required Disclosure. *The Journal of Payment Systems Law*, A.S. Pratt & Sons, Volume 1, November/December 2005, 699-753.
- Misawa, M. (2006). A Comparative Study of US and Japanese Bank Directors' Duty of Disclosure. *The Banking Law Journal*, Volume 123, January 2006(Number 1), 39-79.
- Misawa, M. (2005). Shareholders' Derivative Action and Directors' Responsibility in Japan. *Penn State International Law Review (The Dickinson School of Law)*, Volume 24, Summer 2005(No. 1), 1-57.
- Misawa, M. (2005). Laws and Regulations on Problem Loans in Japan ? Is Application of International Accounting Standards Possible? *Columbia Journal of Asian Law*, Volume 18, Fall 2004(No. 1), 1-45.
- Misawa, M. (2005). Bank Directors' Decisions on Bad Loans: A Comparative Study of U.S. and Japanese Standards of Required Care. *The Banking Law Journal*, A.S.Pratt & Sons, established in 1889, Volume 122(Number 5, May 2005), 429-466.
- Misawa, M. (2005). Japanese Issues and Perspective on the Convergence of International Accounting Standards. *Journal of International Law and Business of Northwestern University School of Law*, Volume 25, No.3(Spring 2005 Symposium Issue), 711-745.
- Misawa, M. (2005). Bad Loans of Japanese Banks –Directors' Civil and Criminal Liabilities–. *Temple International and Comparative Law Journal*, Volume 18(No.2, Fall 2004), 101-127.
- Misawa, M. (2005). Bad Loans: A Comparative Study of U.S. and Japanese Regulations Concerning Loan Loss Reserves. *The Banking Law Journal*, Volume 121(Number 10, Nov/Dec 2004), 918-946.
- Misawa, M. (1996). Daiwa Bank Scandal in New York: Its Causes, Significance, and Lessons in the International Society. *Vanderbilt Journal of Transnational Law*, Vol.29(No.5), 1023-1069.
- Misawa, M. (1992). Loss Compensation in the Japanese Securities Market: Causes, Significance, and Search for a Remedy. *Vanderbilt Journal of Transnational Law*, Vol. 25(No.1), 37-58.
- Misawa, M. (1987). New Japanese-Style Management in a Changing Era. *The Columbia Journal of World Business*, Vol.XXII(No. 4), 9-17.
- Misawa, M. (1986). Merger and Acquisition Activities in Japan: the Present and the Future. *Vanderbilt Journal of Transnational Law*, Vol.19(No.4).

Misawa, M. (1985). Financing Japanese Investments in the United States: Case Studies of a Large and a Medium-Size Firm. *Financial Management, The Financial Management Association, Vol.14*(No.4), 5-12.

Misawa, M. (1985). World-wide Unitary Taxation and its Impact on Japanese Investment in the U.S. *Sloan Management Review, MIT, Vol.26*(No.2), 51-55.

Other

Misawa, M. (2024). *Can The Bank of Japan Continue to Maintain Yield Curve Control with Rising Inflation?* (vol. HKU 1443, 24/787C, pp. Main 18p. TN 19p). Harvard Business School Cases by Harvard Business Publishing..

Misawa, M. (2023). *BANK OF JAPAN'S DILENMA--EXTRA EASY MONETARY PLOLICY SHOULD BE ENDED UNDER INFLATION PRESSURE AND EXTRA WEAK YEN?* (vol. HKU 1390,22/740C, pp. Main 18p. TN 9p.). Harvard Business School Cases by Harvard Business Publishing.

Misawa, M. (2021). *Rethinking Saizeriya's Currency Hedging Strategy* (vol. HKU 1299, 21/700C, pp. Main 21p. TN 14p.). Harvard Business School Cases by Harvard Business Publishing.

Misawa, M. (2020). *Negative Interest Rates: The Bank of Japan Experience* (vol. HKU 1235, 20/651C, pp. 17 pages (Main Text) and 17 pages (Teaching Notes)). Harvard Business School Cases by Harvard Business Publishing (Bestseller).

Misawa, M. (2019). *Toyota's New Business Model: Creating A Sustainable Future* (vol. HK1205, 17/595C, pp. 12 pages (Main Text) and 17 pages (Teaching Note)). Harvard Business School Cases by Harvard Business Publishing.

Misawa, M. (2019). *Sizeriya and the Use of Foreign Currency Coupon Swap (2): Court's Decisions For the Bank* (vol. vol.119-0040-1, pp. 20 pages (Main Text) and 10 pages (Teaching Notes)). The Case Centre, UK.

Misawa, M. (2017). *The Bank of Japan's Negative Interest Rate* (vol. 217-0011-1, pp. 15 pages (Main Text) and 10 pages (Teaching Notes)). The Case Center, UK.

Misawa, M. (2017). *Interest-rate Swap Offered by Sumitomo-Mitsui Bank: Was This for Hedging or Speculation?* (vol. HKU1105,16/586C,, pp. 15 pages (Main Text) and 13 pages (Teaching Note)). Harvard Business School Cases by Harvard Business Publishing.

Misawa, M. (2016). *The Toshiba Accounting Scandal: How Corporate Governance Failed* (POPULAR ed., vol. 16/579C, HKU1097, pp. 21 pages (Main Text) and 11 pages (Teaching Notes)). Harvard Business School Cases by Harvard Business Publishing (Bestseller).

Misawa, M. (2015). *Sales Tax Increase in 2014 Under Abenomics: The Japanese Government's Dilemma* (vol. HK1073, 15/563C, pp. 14 pages (Main Text) and 9 pages (Teaching Note)). Harvard Business School Cases by Harvard Business Publishing.

Misawa, M. (2014). *Saizeriya and the Use of Foreign Currency Coupon Swaps: Was this for Hedging or Speculation?* (vol. HK1037,14/538C, pp. 38 pages (Main Text) and 15 pages (Teaching Notes)). Harvard Business School Cases by Harvard Business Publishing.

Misawa, M. (2013). *Abenomics of Japan: What Was it? Could This Conquer Japan's Decade-Long Deflation?* (vol. HKU1017, 13/534C, pp. 22 pages (Main Text) and 11 pages (Teaching Notes)). Harvard Business School Cases by Harvard Business Publishing.

Misawa, M. (2013). *Bank of Japan (2): Meeting on April 4, 2013 (Doubling Monetary Base Via Government Bond Purchases)* (vol. 13/532C, pp. 18 pages(Main Text) and 14 pages (Teaching Notes)). Asian Case Research Center(ACRC), The University of Hong Kong.

- Misawa, M. (2013). *Ina Food Industry (2): Marketing Strategies In A Deflationary Enviroment* (vol. HKU1011, 13/531C, pp. 13 pages(Main Text) and 9 pages(Teaching Notes)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2012). *Licensing Arrangement Or Joint Venture (4):An Ex Post Case Study of Tokyo Disneyland* (HKU988, Ref.12/512C ed., pp. 20 pages(Main Text) and 11 pages(Teaching Notes)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2012). *Tokyo Disneyland (3):New Pricing Policy Needed for Sluggish Demand* (HKU986, Ref. 12/454C ed., pp. 17 pages (Main Text) and 8 pages (Teaching Notes)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2010). *Ina Food Industry: A New Management Philosophy For Japanese Businesses(in Japanese)* (06/307c ed., pp. 16 pages(Main Text)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2010). *OSG Corporation-Hedging Transaction Exposure (Japanese)* (HKU618, 06/302c ed., pp. 22 pages(Main Text)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2009). *OSG Corporation-Hedging Transaction Exposure (Spanish)* (HKU618, 06/302CSP ed., pp. 25 pages(Main Text) and 8 pages(Teaching Note)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2009). *Keidanren:Foreign Political Contributions in Japan* (Ref.09/429 ed., pp. 19 pages/Main Text and 5 pages/Teaching Note). Asian Case Research Center(ACRC). The University of Hong Kong.
- Misawa, M. (2009). *SOFTBANK's New Strategy: The largest LBO in Japan* (HKU793, Ref.09/399c ed., pp. 22 pages(Main Text) and 8 pages (Teaching Notes)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2008). *J-COM: Share-Trade Irregularities on the Day of IPO* (Ref. 08/378C ed., pp. 13 pages (Main Text) and 8 pages (Teaching Notes)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2008). *World Co.Ltd,Japan:Why Go Private?* (HKU699, Ref.07/362C ed., pp. 19 pages(Main Text) and 7 pages(Teaching Notes)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2006). *OSG Corporation:Hedging Transaction Exposure* (HKU618, Ref.06/302C ed., pp. 22 pages(Main Text) and 8 pages(Teaching Notes)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2006). *OSG Corporation-Hedging Transaction Exposure* (vol. HKU618, Ref.06/302C, pp. Main 22p, TN 8p). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2006). *Ina Food Industry:A New Management Philosophy For Japanese Businesses* (HKU1011, Ref.06/305C ed., pp. 13 pages(Main Text) and 16 pages(Teaching Notes)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2006). *Bank of Japan's Meeting in March 2006:An End to The Quantitative Easing Policy?* (Ref.06/301C ed., pp. 21 pages(Main Text) and 8 pages(Teaching Notes)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2006). *NIRECO JAPAN: Introduction of the Poison Pill* (HKU693, Ref. 06/294C ed., pp. 26 pages(Main Text) and 11 pages(Teaching Notes)). Harvard Business School Cases by Harvard Business Publishing.

- Misawa, M. (2006). *Livedoor: The Rise and Fall of a Market Maverick* (HKU679, Ref. 06/288C ed., pp. 13 pages (Main Text) and 12 Pages (Teaching Note)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2006). *Hostile Takeover Battle in Japan: Fuji TV vs Livedoor for NBS* (HKU677, Ref. 06/287C ed., pp. 30 pages (Main Text) and 9 Pages (Teaching Note)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2006). *Tokyo Disneyland and the DisneySea Park: Corporate Governance and Differences in Capital Budgeting Concepts and Methods Between American and Japanese Companies* (HKU568, Ref. 06/281C ed., pp. 26 Pages (Main) and 12 Pages (Teaching Note)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2005). *A Rogue Trader At Daiwa Bank: Management Responsibility Under Different Jurisprudential Systems, Practices And Cultures* (HKU442, Ref. 05/268C ed., pp. 15 pages (Main), 22 pages (Teaching note)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2005). *A Rogue Trader At Daiwa Bank: The Board Meeting on September 25th 1995 in Japan* (HKU444, Ref. 05/269C ed., pp. 4 pages (Main) and 6 pages (Teaching note)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2005). *Tokyo Disneyland – Joint Venture vs. Licensing* (HKU420, Ref. No 05/254C ed., pp. 26 pages(Main Text) and 12 pages(Teaching Notes)). Harvard Business School Cases by Harvard Business Publishing.
- Misawa, M. (2004). *Japanese Investment in Hawaii, the Past, the Present and the Future* (pp. 39-41). Economist, Japan.
- Misawa, M. (2002). *Special Message to the Japanese Stock Markets; Japanese Management should use Treasury Shares* (pp. 62-65). Economist, Japan.

SERVICE

General Service

2025 Professor Misawa-Honjo International Fellowships, Professor Misawa-Honjo International Fellowships are provided to the UH students through the Center for Japanese Global Investment and Finance. The year of 2024 (offered in the last year) was the 17 years: Total Amount \$510,000 and 73 Recipients. For the year 2025, the offer of \$30,000 for 6 students is currently made. The deadline is the end of October 2024. (August 1, 2024 - January 1, 2024).

College

2024 U.H. Professor Misawa- Honjo International Fellowship (2004--),The year of 2024 is the 17th year of this fellowship and the total amount awarded by now is \$510,000. By now 73 UH students have received this fellowship as attached. Thank you for recommending good students for this fellowship 2024. The fellowship 2024 of \$30,000 was awarded to the following 6 recipients with \$5000 each by the Honjo Foundation (Itoen Company), Tokyo, Japan. These fellowships are awarded in yen in Japan upon their arrival in Japan. Since Yen/\$ is very weak now like Yen143.08/\$ (as of Dec. 20, 2023 but normally Yen is about 100/\$), we decided to award the fellowships this year to 6 students with \$5000 each. In yen, recipients will receive Yen 715,400 each.

1. Alexander Oshita Undergraduate student, Shidler College of Business, UH at Manoa, Major; Finance and International Business. Will study at Keio Univ., Spring, 2024.
2. Kent Kiyama Undergraduate student, Shidler College of Business, UH at Manoa, Major, Accounting, Finance. Will study at Keio Univ., Spring, 2024.
3. Luu Giovanni Undergraduate student, Shidler College of Business, UH at Manoa, Major; Marketing, Minor; Japanese. Will study at Sophia Univ., Fall, 2023 to Fall, 2024.
4. Erick Huang Undergraduate student, Shidler College of Business, UH at Manoa, Major, Accounting, Finance, and Management Information

System. Will study at Keio Univ., Spring, 2024 5. Marisol Willson Undergraduate student, Shidler College of Business, UH at Manoa, Major, International Business and Marketing. Will study at Chuou Univ., Spring, 2024 6. Keito (Kate) Ioroi Undergraduate student, Shidler College of Business, UH at Manoa, Major, Travel industry management, Tourism/transportation emphasis. Will study at Sophia Univ., Spring, 2024 Total: \$30,000 and \$5000 was awarded to 6 students. The credits that UH students earn at Japanese universities will be transferred towards their degrees at UH. Due to Japanese tax law restrictions on the Honjo Foundation, the funds for this fellowship stay in Japan in yen and are remitted to the recipients' bank accounts directly by the Honjo Foundation. The Honjo Foundation was established in Japan in 1996 by the late Mr. Masanori Honjo, the founder of Itoen Corporation of Japan, with his own assets. Itoen Corp. has made substantial contributions towards UH activities (particularly in athletics and arts and sciences dept.) through the UH Foundation. For details of Honjo Foundation, visit the website: <https://www.hisf.or.jp/en/> The Honjo Foundation hosts various activities in Japan for foreign students under their fellowships to help the students become a good part of their Japanese universities and communities. For these foreign students, they arrange a few get-acquainted parties, athletic gatherings, study-tours and student lecture series to show their research results, in order to let the students get to know each other and help each other. The Honjo Foundation is one of the largest and most prestigious scholarship funds in Japan, which provides about \$1 million a year mainly to students in Asia who wish to come to Japan to study. In the US, the Foundation provides a similar fellowship at the University of Southern California (USC) and Columbia University, in addition to this fellowship program at UH. Objectives of the fellowship: 1. To encourage graduate and undergraduate students of the University of Hawaii to study or do research at Japanese universities (Waseda, Keio, Hitotsubashi, Sophia, University of Tokyo, and other appropriate universities). 2. To encourage graduate students of those Japanese universities to study at the University of Hawaii Fellowship Amount and Number of Recipients: A total fellowship amount of \$30,000 shall be granted to five or six recipients a year. If there are no qualified applicants in a given year, the fellowship for that year will not be granted. Application for 2025 Students who are interested in this fellowship for 2025 are advised to see Professor Mitsuru Misawa before the end of the summer session 2024. The deadline is October 31, 2024. The applicants have to be on the exchange program between UH and the host university in Japan through MIX office, UH. For detailed information about the fellowship, see Professor Misawa's website at <http://www2.hawaii.edu/~misawa>. Also, please see the attachment for the list of recipients of the fellowship for 2007 – 2024. (August 1, 2024 - January 1, 2034).

2023 U.H. Professor Misawa- Honjo Int. Fellowship Recipients' List, 2007-2023 The year of 2023 is the 16 years: Total Amount \$480,000 and 67 Recipients, 2023 (6 students) 5 recipients from Shidler, UH Kaleiwahea Christina Graduate student (Master of Finance), Shidler College of Business, UH at Manoa, Major; Finance. Will study at Sophia Univ., Spring 2023 Sarah Fusato Undergraduate student, Shidler College of Business, UH at Manoa, Major; Accounting and International Business. Minor; Japanese. Will study at Waseda Univ., Spring 2023 Kim Kaityn Undergraduate student, Shidler College of Business and Academy for Creative Media, UH at Manoa. Major; Entrepreneurship and Creative Media. Will study at Waseda Univ., Spring 2023 Jennifer Kojima Undergraduate student, Shidler College of Business, UH at Manoa, Major; Accounting and Finance. Minor; Japanese. Will study at Waseda Univ., Spring 2023 Abigail Vanblaricom-Nutt Undergraduate student, Shidler College of Business, UH at Manoa, Major; Management and International Business. Will study at Waseda Univ., Spring 2023 1 recipient from Waseda University, Japan Risa Uehara Graduate student (Graduate School of Accountancy, MBA), Waseda Univ., Major; Accounting. Will study at Shidler College of Business, UH at Manoa, Summer 2023 Total: \$30,000 (=3,900,000 yen). (January 1, 2023 - January 1, 2034).

2022 U.H. Professor Misawa- Honjo Int. Fellowship Recipients' List, 2007-2022 The year of 2022 is the 15 years: Total Amount \$450,000 and 61 Recipients, 2022 (5 students) Xu Fanglin Undergraduate student, Shidler College of Business, UH at Manoa, Major; Travel Industry Management. Will study at Keio Univ., Spring 2022 or later. Tan Peter Undergraduate student, Shidler College of Business, UH at Manoa, Major; Finance and International Business. Will study at Keio Univ., Spring 2022 or later. Sumida Quinn Undergraduate student, Shidler College of

Business, UH at Manoa, Major; Travel Industry Management and Art in Japanese. Will study at Meikai Univ., Spring 2022 or later. Takeshita Dane Undergraduate student, Shidler College of Business, UH at Manoa, Major; Finance, Accounting and International Business. Will study at Kyoto Univ., Spring 2022 or later. Kashiwai Victoria Undergraduate student, Shidler College of Business, UH at Manoa, Major; Accounting, International Business and Theater. Will study at Keio Univ., Spring 2022 or later. Total: \$30,000 (=3,450,000 yen) \$6000 (690,000 yen) was awarded to each student. (January 1, 2022 - January 1, 2034).

2020 U.H. Professor Misawa- Honjo Int. Fellowship. The year is the 14th year of this fellowship and the total amount awarded was \$420,000. By now 56 students have received this fellowship. The Fellowships 2020 were awarded to the following 4 recipients by the Honjo Foundation (Itoen Company), Tokyo. Fung Derren, Undergraduate student, Shidler College of Business, UH at Manoa, Major; Finance & Intl Bus double major. He will study at Sophia Univ., Spring 2020, Kimura Kelsey Anne Y, Undergraduate student, Shidler College of Business, UH at Manoa, Major; MIS & Music double major. She will study at Sophia Univ., Spring 2020. Kwan Natalie K, Undergraduate student, Shidler College of Business, UH at Manoa. Major; MIS. She will study at Chuo Univ., Spring 2020. Suetsugau Sean K, Undergraduate student, Shidler College of Business, UH at Manoa, Major; MKT & Intl Bus double major. He will study at Sophia Univ., Spring 2020. Total: \$30,000 (=3,600,000 yen). \$7500 (825,000 yen) was awarded to each student. Objectives of the fellowship: 1. To encourage graduate students and undergraduate students of the University of Hawaii to study or do research at Japanese graduate universities (Waseda, Keio, Hitotsubashi, Sophia, University of Tokyo, and other appropriate universities) or under appropriate arrangements. 2. To encourage graduate students of those Japanese universities to study at the University of Hawaii. (January 1, 2020 - January 1, 2034).

2019 U.H. Professor Misawa- Honjo Int. Fellowship; The year of 2019 is the 13 years: Total Amount \$390,000 and 53 Recipients Nakata Shelby, Undergraduate student, Shidler College of Business, UH at Manoa, Major; MIS. She will study at Keio Univ., Spring 2019 Stilwell Janae, Undergraduate student, Shidler College of Business, UH at Manoa, Major; Accounting. She will study at Keio Univ., Spring 2019 Diblasio Lawrence, Undergraduate student, Shidler College of Business and Academy For Creative Media , UH at Manoa. He aims to obtain BBA and BA. He will study at Waseda Univ., Fall 2019. Yamada Deran, Undergraduate student, Shidler College of Business, UH at Manoa, Major; International Business, Finance. He will study at Waseda Univ., Spring, 2019 Total: \$30,000 (=3,600,000 yen). (January 1, 2019 - January 1, 2034).

2018 U.H. Professor Misawa- Honjo Int. Fellowship; The year of 2018 is the 12th year of UH Professor Misawa- Honjo International Fellowship and the total amount awarded by now is \$360,000. By now 48 students have received this fellowship as attached. The Fellowships 2018 were awarded to the following 4 recipients by the Honjo Foundation (Itoen Company), Tokyo. \$7500 (900,000 yen) was awarded to each student. Total of 2018: \$30,000 (=3,600,000 yen) 1. Au Bryce, Undergraduate student, Shidler College of Business, UH at Manoa, Major; International Business, Management. He will study at Keio Univ., Spring 2018 2. Nishimoto Michelle N, Undergraduate student, Shidler College of Business, UH at Manoa, Major; International Business, Accounting, Finance. She will study at Waseda Univ., Summer 2018 3. Suganuma Erina E, Undergraduate student, Shidler College of Business, UH at Manoa, Major; Management, Human Resource Management. She will study at Keio Univ., Spring 2018. 4. Werkmeister Kia A, Undergraduate student, Colleges of Arts and Sciences (Academy for Creative Media), UH at Manoa, Major; Digital Cinema. He will study at Oberlin University (Machida), Spring 2018. (January 1, 2018 - January 1, 2034).

2017 U.H. Professor Misawa- Honjo Int. Fellowship 2017; The year of 2017 is the 11th year of UH Professor Misawa- Honjo International Fellowship and the total amount awarded by now is \$330,000. By now 44 students have received this fellowship as attached. \$7500 (900,000 yen) was awarded to each student. Total of 2017: \$30,000 (=3,600,000 yen) 1. Matthew Yoshioka,

Undergraduate student, Shidler College of Business, UH at Manoa, Major; Finance, International Business, Management, Entrepreneurship. He will study at Keio University 2. Taisuke Okada, Undergraduate student, Shidler College of Business, UH at Manoa, Major; International Business, Management, MIS. He will study at Keio University 3. Cody Alexander, Undergraduate student, Shidler College of Business, UH at Manoa, Major; Finance, Economics. He will study at Sophia University 4. Kara Tanaka, Undergraduate student, Shidler College of Business, UH at Manoa, MIS, Marketing, Management. She will study at Keio University. (January 1, 2017 - January 1, 2034).

2016 U.H. Professor Misawa- Honjo Int. Fellowship; This is the 10th year of this fellowship at UH and the total amount awarded by now is \$300,000 (= 36,000,000 yen). By now 40 students have received this fellowship as below. \$7500 (900,000 yen) was awarded to each student. Total of 2016: \$30,000 (=3,600,000 yen) (1) Oka Nicole K (Undergraduate student, Shidler College of Business, UH, Major:), Spring 2016, Keio University-\$7,500 (2) Liang Qiu Yan (Undergraduate student, Shidler College of Business, UH, Major:), Summer 2016, Waseda University-\$7,500 (3) Suzuki Yuma (Undergraduate student, Shidler College of Business UH, Major:), Spring and Summer 2016, Hitotsubashi University-\$7,500 (4) Yu Kimmy K.T. (Undergraduate student, Shidler College of Business, UH, Major:), Summer 2016, Waseda University-\$7,500. (January 1, 2016 - January 1, 2034).

2015 U.H. Professor Misawa- Honjo Int. Fellowship; This is the 9th year of this fellowship at UH and the total amount awarded by now is \$268,000 (= 21,600,000 yen at the exchange rate of these years). By now 35 students at UH have received this fellowship as below. \$7500 was awarded to each student. Total of 2015: \$30,000 (=3,600,000 yen). 1. Kiyohiro Alessa (Undergraduate student, Shidler College of Business, UH, Major; Finance and Accounting), Summer 2015, Sophia University 2. Covey Ken (Undergraduate student, Shidler College of Business, UH, Major; Finance and International Business), Spring 2015, Sophia University 3. Romantchour Mikhail (Undergraduate student, Shidler College of Business UH, Major; Finance and International Business), Spring 2015, Keio University 4. Won Joo-An J (Undergraduate student, Shidler College of Business, UH, Major; Marketing and International Business), Spring 2015, Keio University. (January 1, 2015 - January 1, 2034).

2014 U.H. Professor Misawa- Honjo Int. Fellowship; This is the 8th year of this fellowship at UH and the total amount provided amounts to \$240,000 at the exchange rate of these years). By now 32 students have received this fellowship as below. For this year, total: \$24,000. 1. Michael Chan, undergraduate student at SCB, UH (finance and int. business major) He plans to study at Keio University, Japan for one semester, 2014. \$8,000. 2. David Lau, undergraduate student at SCB, UH (finance and int. business major) He plans to study at Keio University, Japan for one semester, 2014. \$8,000. 3. Sachiko Oshiyama, MBA (accounting) student at Waseda University, Japan. She plans to study at UH for one semester, the summer, 2014. \$8,000. (January 1, 2014 - January 1, 2034).

2013 U.H. Professor Misawa- Honjo Int. Fellowship. This is the 7th year of this fellowship at UH and the total amount provided amounts to \$210,000. By now 28 students have received this fellowship. This year 4 students below received it and the total is \$30,000 this year. Ryan P Darmawan, undergraduate student at SCB, UH Studied at Keio University, Japan for one semester, 2013. 600,000yen (=about \$7,500 at the then exchange rate) Matthew Hirokane, undergraduate student at SCB, UH Studied at Sophia University, Japan for one semester, 2013. 600,000yen (=about \$7,500 at the then exchange rate) Kira Kawakami, undergraduate student at SCB, UH. She planed to study at Sophia University, Japan for one semester, 2013. 600,000yen (=about \$7,500 at the then exchange rate) Takumi Nishihara, MBA (accounting) student at Waseda University. Studied at UH for one semester, the summer, 2013.600,000yen (=about \$7,500 at the then exchange rate). (January 1, 2013 - January 1, 2034).

2012 U.H. Professor Misawa- Honjo Int. Fellowship. This is the 6th year of this fellowship at UH and the total amount provided amounts to \$180,000. By now 24 students have received this fellowship. This year 4 students below received it and the total is \$30,000 this year. Taeko Yasutake, Ph.D.

student, at SCB (Finance), UH (studied at Kobe University, Japan to complete her Ph.D. thesis in 2012). 600,000yen (=about \$7,500 at the then exchange rate) Nathan Domier, under graduate student, at SCB, UH(studied at Keio University, Japan for one semester in 2012)600,000yen (=about \$7,500 at the then exchange rate). (January 1, 2012 - January 1, 2034).

2011 U.H. Professor Misawa- Honjo Int. Fellowship. This is the 5th year of this fellowship at UH and the total amount provided amounts to \$150,000. By now 20 students have received this fellowship. This year 4 students below received it and the total is \$30,000 this year. Drew K. Henmi, Undergraduate student (Majors: Marketing and IB), SCB, UH (studied at Sofia University of Japan in 2010.) 600,000yen (=about \$7,500 at the exchange rate) Corey Y. Amano, Undergraduate student (Majors; Finance, IB and Marketing), SCB, UH, (studied at Keio University of Japan in 2010.) 600,000yen (=about \$7,500 at the exchange rate) Alica C. Marshall, Undergraduate student (Major; Finance), SCB, UH (studied at Ritsumeikan Asian Pacific University of Japan in 2010.) 600,000yen (=about \$7,500 at the exchange rate) Natuhiko Sato, MBA student, Graduate School of Accountancy, Waseda University, Japan. He came to SBC, UH for the summer, 2011 to take Professor Misawa's F637 (International Finance) course and other courses. 600,000yen (=about \$7,500 at the exchange rate). (January 1, 2011 - January 1, 2034).

2010 U.H. Professor Misawa- Honjo Int. Fellowship. This is the 4th year of this fellowship at UH and the total amount provided amounts to \$120,000. By now 16 students have received this fellowship. This year 4 students below received it and the total is \$30,000 this year. Albert Agahalarpour, Undergraduate student, SCB, UH (studied at Sofia University of Japan in 2010.) 600,000yen (=about \$7,500 at the exchange rate) Marissa Teraoka, Undergraduate student, SCB, UH (studied at Sofia University of Japan in 2010.) 600,000yen (=about \$7,500 at the exchange rate) James Jack, Graduate student, Japanese Art History, UH (studied at Tokyo University of Arts under Crown Prince Akihito Fellowship, 2008-2010). 600,000yen (=about \$7,500 at the exchange rate) 600,000yen (=about \$7,500 at the exchange rate) Yukiko Konishi, MBA student, Graduate School of Accountancy, Waseda University, Japan. She came to SBC, UH for the summer, 2010 to take F637 by Professor Misawa and others. 600,000yen (=about \$7,500 at the exchange rate). (January 1, 2010 - January 1, 2034).

2009 U.H. Professor Misawa- Honjo Int. Fellowship. This is the 3th year of this fellowship at UH and the total amount provided amounts to \$90,000. By now 12 students have received this fellowship. This year 4 students below received it and the total is \$30,000 this year. Billy Stevenson, Ph.D. candidate, History Dept., UH. Research Fellow at Doshisha, University of Japan, 2006-2008. (He was a research fellow at Kyoto's International Research Center for Japanese Studies to complete his dissertation on the history of Meiji period Japanese exploration). 600,000yen (=about \$7,500 at the exchange rate) Anthony Dowdell, Undergraduate student, SCB, UH (studied at Keio University of Japan in 2009.) 600,000yen (=about \$7,500 at the exchange rate) Takuya Kawamura, MBA student, Graduate School of Accountancy, Waseda University, Japan. Graduate of Keio University, Japan. (He came to SBC, UH for the summer, 2009). 600,000yen (=about \$7,500 at the exchange rate). (January 1, 2009 - January 1, 2034).

2008 U.H. Professor Misawa- Honjo Int. Fellowship. This is the 2nd year of this fellowship at UH and the total amount provided amounts to \$60,000. By now 8 students have received this fellowship. This year 4 students below received it and the total is \$30,000 this year. Daehoon Lee, Undergraduate student in Finance and International Business, SCB, UH (studied at Keio University under the exchange program) 600,000yen (=about \$7,500 at the exchange rate) Shinji Kojima, Ph.D. student, Sociology Dept., UH (He wrote his Ph.D. thesis at Waseda University, Japan, from February 2008) 600,000yen (=about \$7,500 at the exchange rate) Haruo Otani, Ph.D. student, Graduate School of Commerce, Waseda University, Japan (He came to SCB, UH for the summer, 2008) 600,000yen (=about \$7,500 at the exchange rate) Masao Chiba, MBA student, Graduate School of Commerce, Waseda University, Japan (He came to SCB, UH for the summer, 2008) 600,000yen (=about \$7,500 at the exchange rate). (January 1, 2008 - January 1, 2034).

2007 U.H. Professor Misawa- Honjo Int. Fellowship. This is the 1st year of this fellowship at UH and the total amount provided amounts to \$30,000. Following 4 students have received this fellowship. Kumiko Hachiya (Japan), Ph.D. student, Communication and Information Sciences, UH (Nagoya University completing her Ph.D. thesis) 600,000yen (=about \$7,500 at the exchange rate) Jane H. Yamashiro (USA), Ph.D. student, Sociology Dept., UH (Tokyo University completing her Ph.D. thesis)600,000yen (=about \$7,500 at the exchange rate) Laura Ann Nohara (USA), Undergraduate student, SCB, UH (Waseda University) 600,000yen (=about \$7,500 at the exchange rate) Naoki Irisawa (Japan), MBA student at Waseda University (SCB, UH for the summer, 2007) 600,000yen (=about \$7,500 at the exchange rate). (January 1, 2007 - January 1, 2034).

Hideo Noguchi International Scholarship Fund

Chief Investigator, Center for Japanese Global Investment and Finance, Hideo Noguchi International Scholarship Fund. (1999 - 2007).

Itoen Research Fund

Chief Investigator, Center for Japanese Global Investment and Finance, Itoen Research Fund. (2003 - 2007).

University

Chief Investigator, Japanese Keidanren Fund, Center for Japanese Global Investment and Finance, Other Officer, Center for Japanese Global Investment and Finance. (1997 - 2009).